

THESE STOCKS

From Proceeds of Last Certificate Issue—High on Railway Preferred.

BY L. A. FLEMING.

The expenses of the Treasury Department must be increasing, judging from the fact that the Secretary this morning notified banks holding proceeds arising from the most recent sale of Treasury certificates to pay into the Treasury.

Proceeds of new issue, 33.1-3 per cent of the amount, making a matter of \$35,395,000 that will be taken from the banks on that date.

Withdrawal of the proceeds of the previous issue of certificates, that of April 15, remained in the banks for nearly a month, but indications point to a speedy withdrawal of the entire \$256,170,000 received on account of the May 15 issue.

As usual, the larger part of the subscriptions to Treasury certificates come out of the hands of New York City, long as the government continues these heavy drafts money will not work much more than 1 per cent.

If that month, the local market, the Treasury will have to turn to the money market, the heavy Treasury withdrawals would have a considerable effect on the money market.

Transactions on the New York Stock Exchange are crowded, but the greatest part of the following is hanging on to declining securities, so that the street does not need much cash to finance itself.

High on Railway Preferred. Railway preferred made a new high on the present movement of the local market this morning. After selling on call at 6 1/2, it firmed up after call and sold at 6 3/4, plainly indicating that its position had not been injured through the merger failure.

The records of the efforts to reach a merger agreement between the local and the New York Central, the slightest chance for the two corporations to get together. From the start the position of the local market seemed to be widening the gap.

At the close of the trading today there was no preferred stock offered under 6 1/2.

Capital trading was steady throughout at 8 7/8, with only one small sale.

Mergenthaler was a little firmer, moving up to 12 1/2.

Bonds were neglected, at nominal prices.

Will Pay Under Protest. Bankers, warned by their attorneys that they owed it as a duty to the shareholders to protect any rights that they might have, will pay the losses of the merger, including the income from tax-free securities, as fixed by the assessor, but they will do so under protest, prepared to act later.

STANDARD OIL CLASSED BILLION DOLLAR COMPANY. NEW YORK, May 21.—The Standard Oil Company of New Jersey is classed by the publication of its annual report for 1920 showing total assets of \$1,932,312,595, a new high record in the history of the company.

Earnings after all deductions, including reserves of \$28,901,488 for federal income tax, amounted to \$1,616,408, a record, which compares with a net income of \$84,629,331 in 1919.

The report states that in recent months the increase in the amount of capital required for the conduct of business has been more rapid than the increase in the volume of business. This, it says, is largely due to the higher cost of labor and materials.

The report adds that as conditions existing in the petroleum industry are basic and permanent, normal, the results of the operations of the company furnish neither an adequate basis for comparison nor a dependable index of the future.

WEEK'S STOCK MARKET IS CONFUSED, IRREGULAR. NEW YORK, May 21.—The stock market was in a state of confusion and irregularity last week. Leaders as well as obscure, speculative, forfeited two to almost ten points in the last half of the period.

The reaction was primarily due to conditions and influences which for some time past have acted as restraints on the market, and complete suspensions of dividends were announced by a number of the companies and several of the railroads.

General trade conditions, as revealed by consistent reports, presented a picture of a domestic market and foreign situation, as reflected in the Silesian controversy, tended to unsettle the international market.

Although all the reserve bank branches now are on a lower reduction basis, the domestic money market remains firm for all forms of accommodation. Conservative opinion continues to the effect that the movement of rates is probable before the midyear.

A brief upward spurt followed announcement of the proposed wage reduction, but these stocks reacted lower. The market was not so much as the previous week, but the cut would be opposed by organized labor and that the farming interests had launched a new campaign for lower prices.

Bankers reported a better feeling in the investment market and that the New York City market was fairly successful offering of several new underwritings. Negotiations for a new loan of \$100,000,000 are said to be approaching completion.

OIL STOCKS. Quotations furnished by W. B. Hibbs & Co., Inc., 110 Broadway, New York.

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